AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: MAY 16, 2007

DEPARTMENT: BUSINESS DEVELOPMENT
DIRECTOR: SCOTT D. ADAMS

SUBJECT:
Discussion and possible action regarding a Commercial Visual Improvement Program (CVIP) Agreement with FR Fremont, LLC, d/b/a USA Hostels LV, providing funds to assist with improvements to a building and property located at 1322 Fremont Street (APN 139-35-310-050) (not-to-exceed $33,485.40 - Redevelopment Agency (RDA) Special Revenue Fund) - Ward 3 (Reese) [NOTE: This item is related to Council Item 75 (R-35-2007) and RDA Item 4 (RA-7-2007)]

Fiscal Impact

☐   **No Impact**   ☐   **Augmentation Required**

☒   **Budget Funds Available**

   Amount: $33,485.40
   Funding Source: RDA Special Revenue Fund
   Dept./Division: OBD/Redevelopment Agency

PURPOSE/BACKGROUND:
FR Fremont, LLC, d/b/a USA Hostels LV, is the owner of the property located at 1322 Fremont Street. Improvements include exterior repair and painting, new landscaping, new entry doors and a new raised concrete entrance to the building. The Agency will reimburse the CVIP applicant $27,904.50 and, if necessary, an additional 20 percent as a contingency for cost overruns pertaining to the qualified exterior improvements. Reimbursement will not exceed $33,485.40.

RECOMMENDATION:
Staff recommends approval and authorizes the Chairman of the Redevelopment Agency to execute all related documents as required, following approval as to form by the City Attorney.

BACKUP DOCUMENTATION:
1. Commercial VIP Agreement
2. Public Purpose Impact Analysis
3. Site Map

Motion made by GARY REESE to Approve as recommended

Passed For: 6; Against: 0; Abstain: 0; Did Not Vote: 1; Excused: 0
BRENDA J. WILLIAMS, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-STEVE WOLFSON); (Excused-None)

Minutes:

City of Las Vegas

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See Item 4 for related discussion.